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Date: 5/19/2016 3:08:29 PM

Subject: FW: Todays BEA Revenue Estimate

Attachments: 201605191507.pdf

From: Seigler, David
Sent: Thursday, May 19, 2016 3:07 PM
To: Hart, Brenda; Glaccum, David
Subject: Todays BEA Revenue Estimate
Importance: High

BEA met this afternoon.

No change in General Fund revenues estimate, however, appears that BEA FY15-16 year-end surplus estimate will be a little short.

Sales taxes above estimate, income behind estimate due to lagging individual declaration payments and refunds being greater than expected, corporate income tax ahead of estimate. See page 22 of attached for "KEY FACTORS" and page 23 for "ESTIMATES"

Lottery revenue estimate increased by \$30 million as follows:

- FY15-16 From \$375M to \$395M (+20M)
- FY16-17 From \$365M to \$375M (+10M)

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Note: Act 121 of 2014 (SC Restructuring Act of 2014) abolished the Budget and Control Board. Effective July 1, 2015, the Department of Administration has been established. **Please update your contact information.**